

Dahlman Rose Ultimate Oil Services and E&P Conference Bristow Group Inc.

December 3-4, 2012



Forward-looking statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about our future business, operations, capital expenditures, fleet composition, capabilities and results; modeling information, earnings guidance, expected operating margins and other financial projections; future dividends, share repurchase and other uses of excess cash; plans, strategies and objectives of our management, including our plans and strategies to grow earnings and our business, our general strategy going forward and our business model; expected actions by us and by third parties, including our customers, competitors and regulators; the valuation of our company and its valuation relative to relevant financial indices; assumptions underlying or relating to any of the foregoing, including assumptions regarding factors impacting our business, financial results and industry; and other matters. Our forward-looking statements reflect our views and assumptions on the date of this presentation regarding future events and operating performance. They involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include those discussed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year-ended March 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. We do not undertake any obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Bristow is the leading provider of helicopter services and is a unique investment in oil field services

Bristow flies crews and light cargo to production platforms, vessels and rigs

- ~20 countries
- 546 aircraft
- ~3,400 employees
- Ticker: BRS
- Stock price*: \$49.25/share
- Market cap*: ~\$1.8 billion
- Quarterly dividend of \$0.20/share



* Based on 36.5 million fully diluted weighted average shares outstanding for the six months ended 09/30/2012 and stock price as of November 9, 2012



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Why Bristow?

- *Bristow is the largest* of only two global helicopter providers
- *Bristow is stable* as we have long term contracts that serve mostly production
- *Bristow is growing* with demand not dependent on economic or commodity cycles
- *Bristow's asset values are resilient* even in depressed economic times as there is strong demand for helicopters outside of E&P
- *Bristow pays* a quarterly dividend of \$0.20/share after a 33% increase in June 2012 and has a \$100 million share repurchase reauthorization



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



TARGET ZERO, our industry leading safety program, creates differentiation and client loyalty

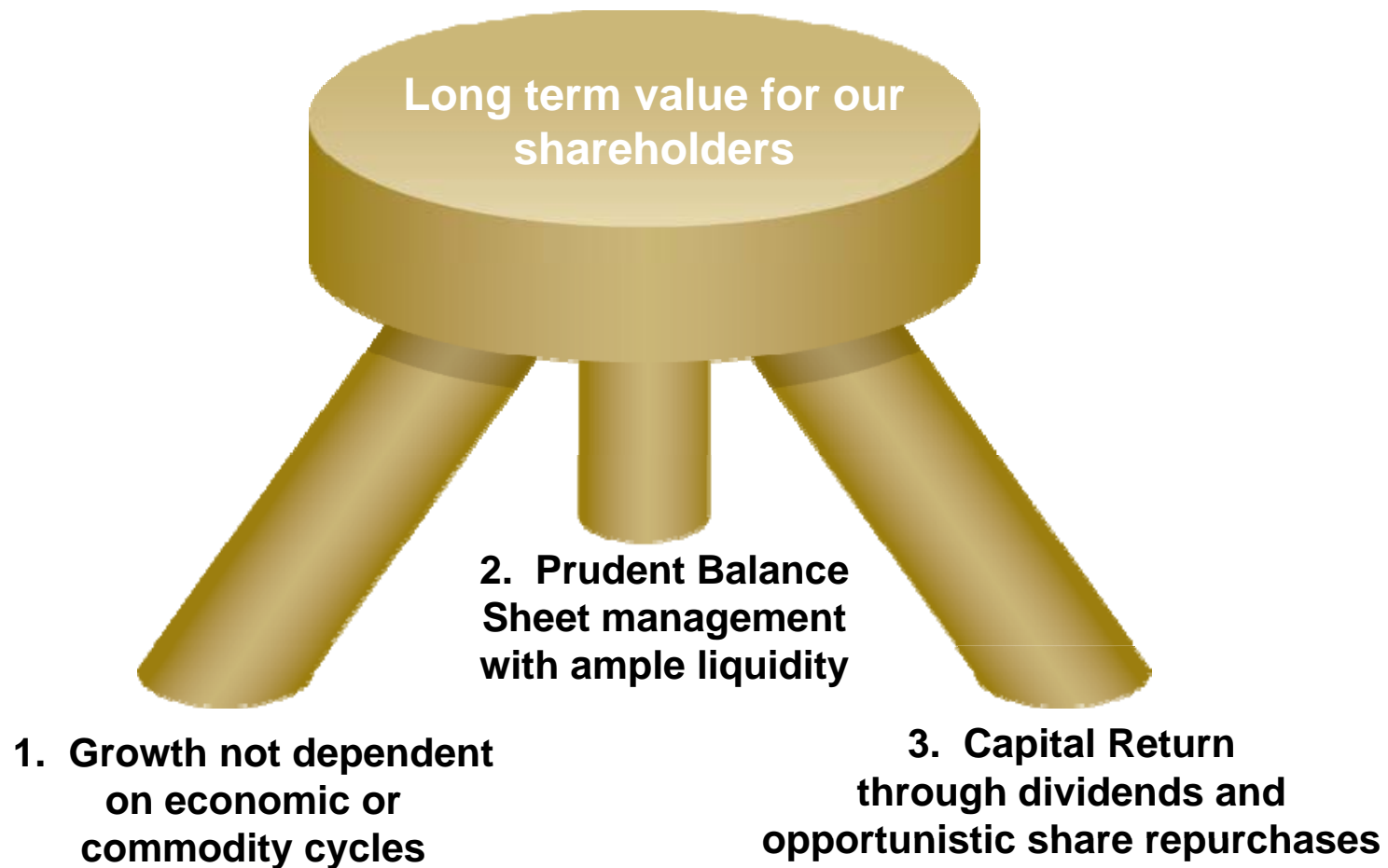
- Safety is our primary core value
- Bristow's 'Target Zero' program is now the leading example emulated industry-wide
- Safety Performance accounts for 25% of management incentive compensation
- 2011 National Ocean Industries Association (NOIA) Safety in Seas Award Winner



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



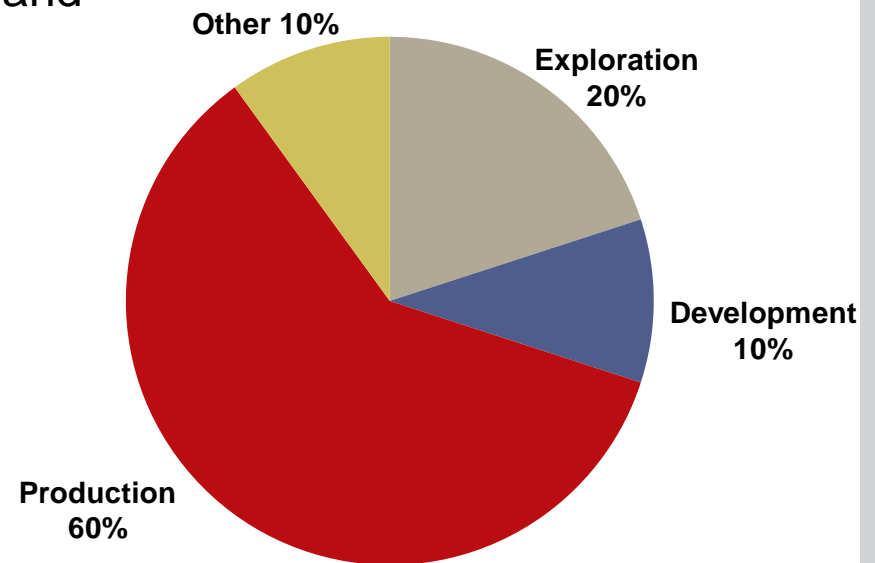
Our value proposition is based on three principles:
secular growth, financial safety, and balanced return



1. Bristow services are utilized in every phase of offshore oil and gas activity, especially production

- Largest share of revenues (>60%) relates to oil and gas production, providing stability and growth opportunities
- There are ~ 8,000 offshore production installations worldwide — compared with >600 exploratory drilling rigs
- ~ 1,700 helicopters are servicing the worldwide oil and gas industry of which Bristow's fleet is approximately one-third
- Bristow revenues are primarily driven by operating expenditures

Typical revenues by segment



Helicopter transportation services



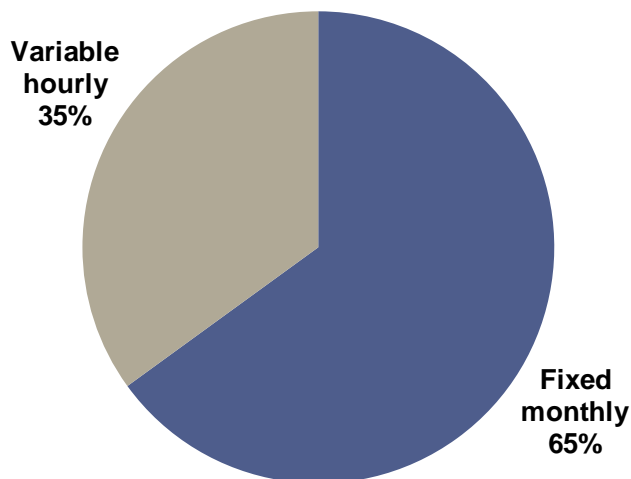
ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



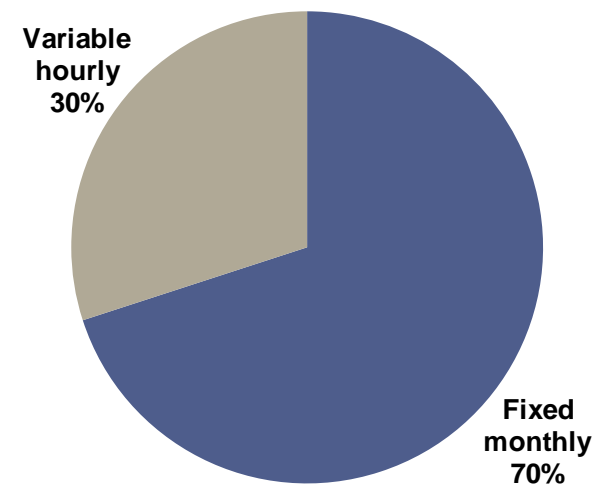
Bristow's contract structure generates predictable cashflow: Significant operating leverage

- Two tiered contract structure includes both:
 - Fixed or monthly standing charge to reserve helicopter capacity
 - Variable fees based on hours flown with fuel pass through
- Bristow contracts earn 65% of revenue without flying

Revenue sources



Operating income



Bristow's contract structure generates predictable cashflow: AS332L/EC225 Super Puma Fleet Update

- **Operational Update:**
 - On October 25, 2012, the UK CAA issued a Safety Directive, requiring operators to suspend operations of certain Eurocopter Super Puma aircraft following two accidents with other operators in the past six months
 - Bristow currently has not and will not be operating a total of 16 large Eurocopter aircraft until further notice. We have increased utilization of other in-region aircraft and has moved, or is moving, available aircraft to minimize or eliminate the impact to our clients
 - Clients have also extended rotations, reduced platform manning to minimum levels and moved to seven days per week flights to perform crew changes and maximize utilization of available aircraft
- **Technical Update:**
 - Eurocopter's investigation into the root cause for the main gearbox shaft failure is proceeding, and Eurocopter has advised that the earliest date for full operational availability is expected to be February 2013
- **Commercial Update**
 - Our large Eurocopter aircraft remain under contract with clients who are currently fulfilling their contractual obligations
 - Several other aircraft types due for delivery this quarter have now been contracted in the UK on multi-year contracts at enhanced rates
 - Bristow is in discussions with several clients regarding opportunities for contracting the recently announced ten additional Sikorsky S92 large aircraft order
- **Financial Update:**
 - In light of all the facts we know today, Bristow reaffirms FY13 EPS guidance at \$3.25-\$3.55 per share*

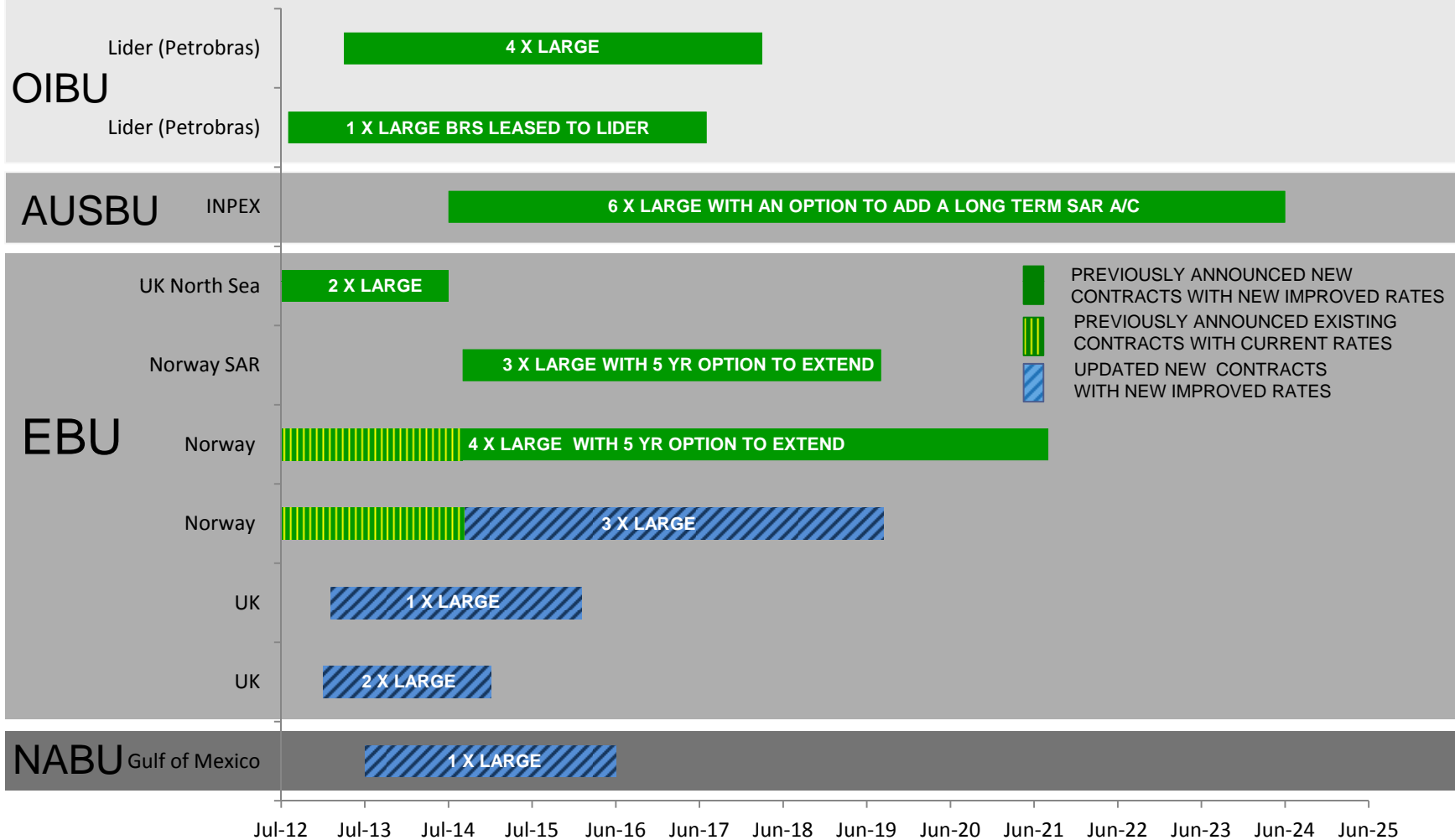
*Please see our earnings release for more information regarding earnings guidance



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



We continue to renew and add new multi-year contracts for large aircraft with improved rates



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



The market outlook continues to improve in FY13 and FY14

Overall activity above pre-2008 levels

- The overall market both in terms of tender activity and pricing is improving
- North Sea tender activity remains at historic levels
- Aircraft supply remains tight with significant SAR requirements (both governmental and O&G) and is exacerbated by the recent suspension of certain AS332L/EC225 Super Puma a/c

Brazil growth accelerates

- Petrobras board approved 52 incremental aircraft through FY15 with a focus on large aircraft. First ten were awarded, of which Lider will provide five, and a new bid is expected later this year for the next tranche.
- Demand outside of Brazil expected to be at least equal to Petrobras suggesting a further tightening of supply/demand for large a/c

NABU market returning

- Most clients increasing activity in GoM as rigs go back to work
- Eastern Canada new drilling activity increasing with Statoil, ExxonMobil and Chevron



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



2. Bristow enjoys the strongest balance sheet in our industry with ample liquidity, cash flow and asset value

Prudent Balance Sheet management

- Adjusted Debt/Capital Ratio less than 45% with a BBB-rating from Standard & Poor's for secured debt
- Operating lease strategy used to finance growth with a competitive cost of capital

Significant Cash Flow generation

- BVA leads to a focus on cash and cash flows from operations. Bristow generated 15% more operating cash flow in FY12 compared to FY11.

Ample Liquidity with underlying asset value

- Bristow closed Q2 FY13 with more than \$500 million of liquidity
- Fair market value of aircraft is above share price at September 30, 2012

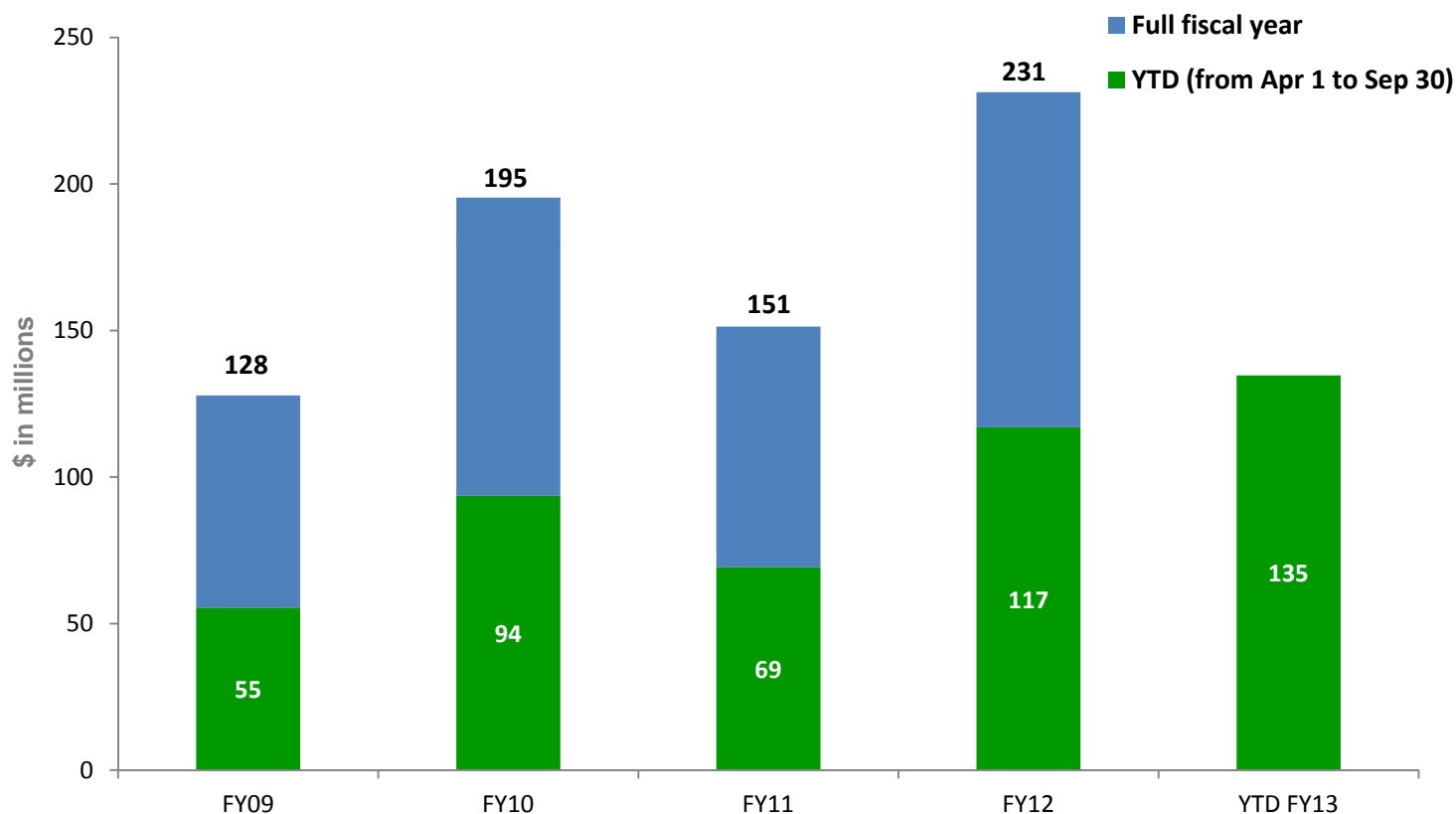


ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Our focus on returns has yielded much higher operating cash flow generation . . .

Net cash provided by operating activities



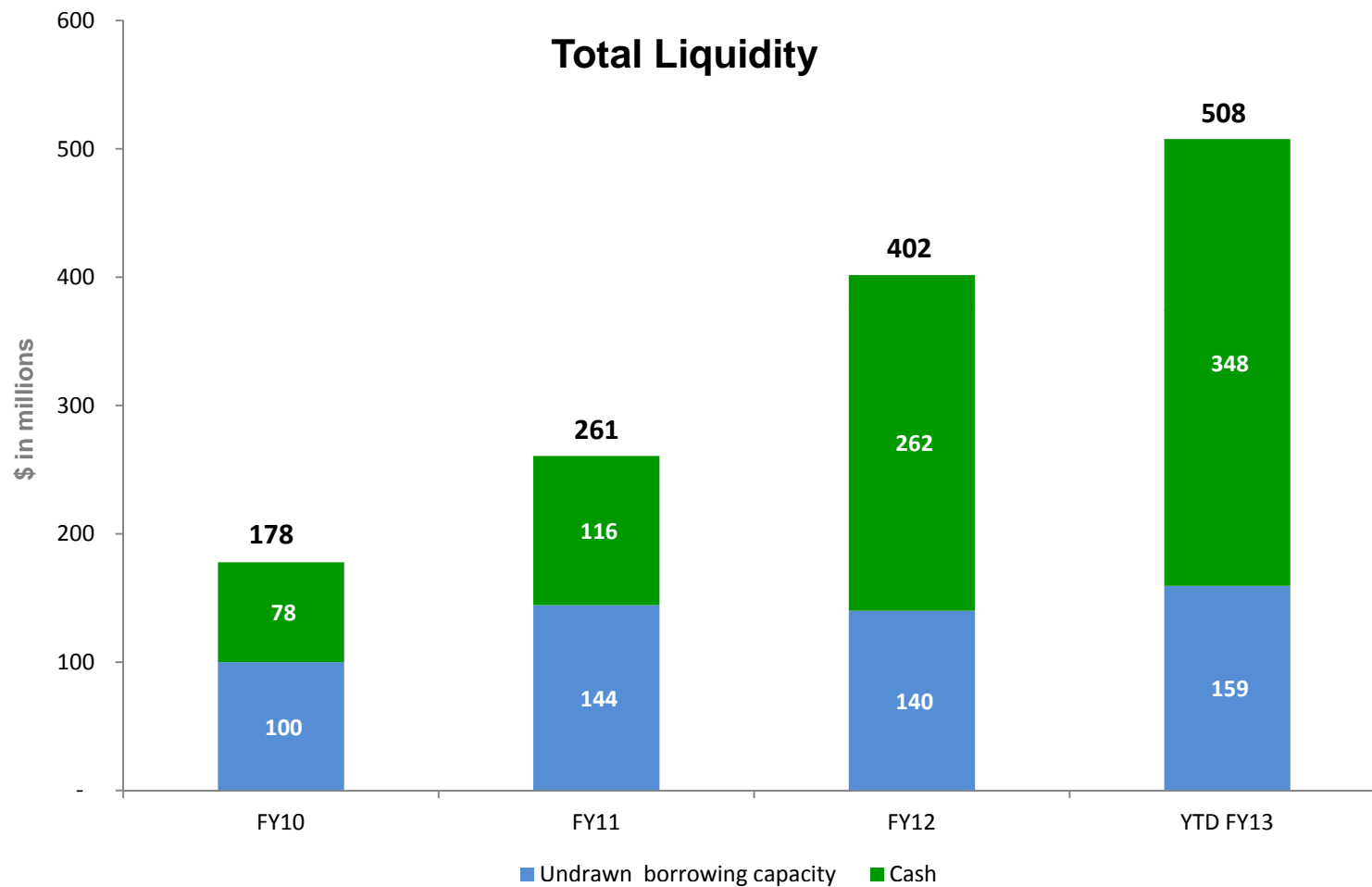
See September 30, 2012 10-Q for more information on cash flow provided by operating activities



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



... leading to a robust cash and liquidity position



3. Bristow has a proven commitment to a balanced return for our shareholders as demonstrated in the past year

Regular Dividend

- FY12 quarterly dividend initiated at \$0.15/share
- Dividend increased by 33% to \$0.20/share in June 2012 quarter

Share Repurchase

- Bristow has renewed its \$100 million share repurchase reauthorization (\$25 million was executed on prior authorization)
- Value is key to decision with net book value and aircraft FMV being guide posts

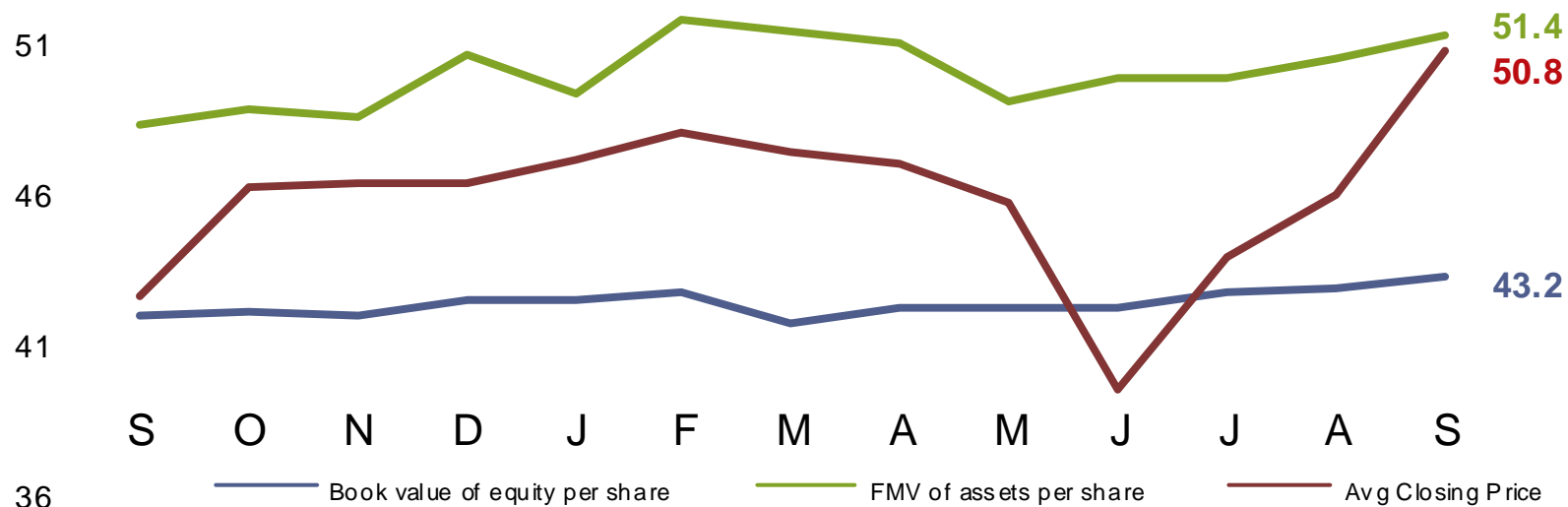


ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Bristow's asset values are resilient and serves as guideposts for buying back our shares

BV and FMV per Share (\$)



Financial highlights: FY13 guidance reaffirmed

- EPS guidance range of \$3.25 - \$3.55, excluding aircraft sales and special items. We anticipate a better overall second half of FY13 compared to the first half**

LACE (Large AirCraft Equivalent)	152 - 156
LACE Rate	~ \$8.25 - 8.55M
G & A expense (all inclusive)	~ \$142 - 147M

Depreciation expense	~ \$90 - 95M
Interest expense	~ \$38 - 43M
Tax rate*	~ 20 - 24%

* Assuming revenue earned in same regions and same mix



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Conclusions

- Continued improvement in revenue generation through new contract awards across all business units
- Stronger year-over-year EBITDAR and BVA margins show strength of business model and commercial leadership
- Unmatched financial profile allows Bristow to capitalize on consolidation (Cougar) and react swiftly to challenges (Super Pumas) for our customers' benefit
- We are delivering a balanced shareholder return through dividend increases (quarterly dividend of \$0.20 per share or 33% increase from Q2 FY12) and reauthorization and increase of opportunistic share repurchases (\$100 million)



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Contact us



Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



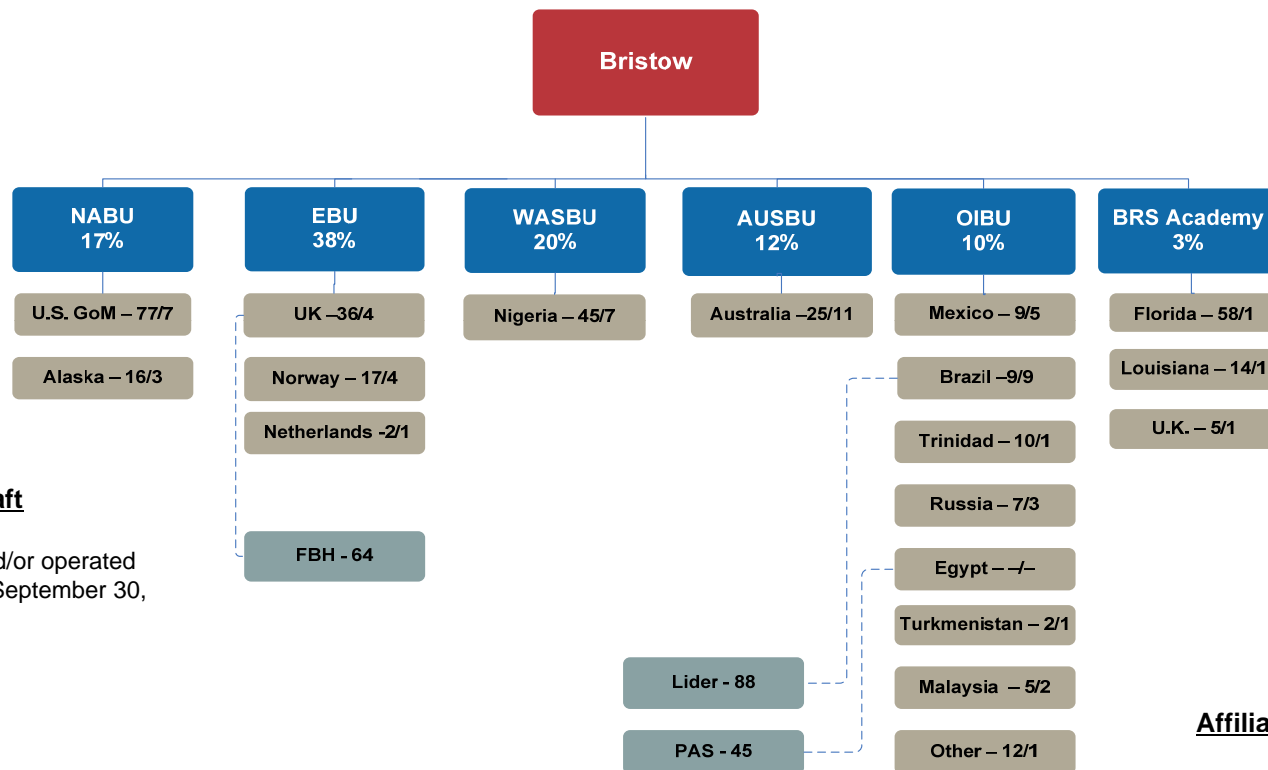
Appendix



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Organizational Chart - as of September 30, 2012



Operated Aircraft

Bristow owned and/or operated 349 aircraft as of September 30, 2012

Affiliated Aircraft

Bristow affiliates and joint ventures operated 197 aircraft as of September 30, 2012

- Key**
- **Corporate**
 - **Business Unit** (% of FY13 Operating Revenue)
 - **Region** (# of Aircraft / # of Locations)
 - **Joint Venture** (# of aircraft)



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Aircraft Fleet – Medium and Large As of September 30, 2012

Medium capacity 12-16 passengers



Type	No. of PAX	Engine	Aircraft		Total	Ordered*
			Consl	Unconsl		
Large Helicopters						
AS332L Super Puma	18	Twin Turbine	19	-	19	-
AW189	16	Twin Turbine	-	-	-	6
EC225	25	Twin Turbine	19	-	19	3
Mil MI 8	20	Twin Turbine	7	-	7	-
Sikorsky S-61	18	Twin Turbine	2	-	2	-
Sikorsky S-92	19	Twin Turbine	32	5	37	21
			<u>79</u>	<u>5</u>	<u>84</u>	<u>30</u>

LACE

75

Large capacity 18-25 passengers



Medium Helicopters						
AW139	12	Twin Turbine	7	2	9	-
Bell 212	12	Twin Turbine	1	14	15	-
Bell 412	13	Twin Turbine	32	20	52	-
EC155	13	Twin Turbine	1	-	1	-
Sikorsky S-76A/A++	12	Twin Turbine	15	5	20	-
Sikorsky S-76C/C++	12	Twin Turbine	51	33	84	-
			<u>107</u>	<u>74</u>	<u>181</u>	<u>-</u>

LACE

46

 Next Generation Aircraft

 Mature Aircraft Models

* On November 7, 2012 we entered into an agreement to order 10 large Sikorsky S-92 aircraft.

Fair market value of our owned fleet is \$1.7 billion and leased fleet is \$400 million



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Aircraft Fleet – Small, Training and Fixed As of September 30, 2012 (continued)

Small capacity 4-7 passengers



Type	No. of PAX	Engine	Aircraft Consl	Unconsl	Total	Ordered
Small Helicopters						
Bell 206B	4	Turbine	1	2	3	-
Bell 206 L-3	6	Turbine	4	6	10	-
Bell 206 L-4	6	Turbine	29	1	30	-
Bell 407	6	Turbine	39	-	39	-
BK 117	7	Twin Turbine	2	-	2	-
BO-105	4	Twin Turbine	2	-	2	-
EC135	7	Twin Turbine	6	3	9	-
			<u>83</u>	<u>12</u>	<u>95</u>	<u>-</u>
LACE			21			

Training capacity 2-6 passengers



Training Helicopters						
AW139	12	Twin Turbine	-	3	3	-
Bell 412	13	Twin Turbine	-	8	8	-
Bell 212	12	Twin Turbine	-	15	15	-
AS355	4	Twin Turbine	5	-	5	-
AS350BB	4	Turbine	-	36	36	-
Agusta 109	8	Twin Turbine	-	2	2	-
Bell 206B	6	Single Engine	12	-	12	-
Robinson R22	2	Piston	12	-	12	-
Robinson R44	2	Piston	2	-	2	-
Sikorsky 300CB/Cbi	2	Piston	45	-	45	-
Fixed Wing			1	-	1	-
			<u>77</u>	<u>64</u>	<u>141</u>	<u>-</u>
Fixed Wing			3	42	45	-
Total			<u>349</u>	<u>197</u>	<u>546</u>	<u>30</u>

Next Generation Aircraft

Mature Aircraft Models

TOTAL LACE (Large Aircraft Equivalent)

142

•LACE does not include held for sale, training and fixed wing helicopters



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Operating lease strategy: lowering the cost *and* amount of capital needed to grow

Leased aircraft as of September 30, 2012

	Small	Medium	Large	Total	Leased LACE	Total LACE	% Leased
EBU	-	-	7	7	7	45	16%
WASBU	-	1	-	1	1	22	2%
NABU	1	11	2	14	8	31	25%
AUSBU	2	-	3	5	4	17	21%
OIBU	-	-	-	-	-	28	0%
Total	3	12	12	27	19	142	13%

- Of the 57 aircraft currently leased in our fleet, 30 are training and 27 are commercial (19 LACE)
- 19 LACE aircraft represent approximately 13% of our commercial fleet
- Our goal is for commercial fleet operating leases to account for 20-30% of our LACE

See 10-Q Note 6 "Commitments and contingencies" for more information provided on operating leases



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Consolidated fleet changes and aircraft sales for Q2 FY13

Fleet changes

	Q 1 FY13	Q 2 FY13	YTD
Fleet Count Beginning	361	357	361
Delivered			-
S-92	2		2
EC225		1	1
Total Delivered	2	1	3
Removed			
Sales	(4)	(5)	(9)
Other*	(2)	(4)	(6)
Total Removed	(6)	(9)	(15)
	<u>357</u>	<u>349</u>	<u>349</u>

* Includes destroyed aircraft, lease returns and commencements

	# of A/C Sold	Received*
Q1 FY12	4	\$ 19.0
Q2 FY12	5	24.8
Totals	<u>9</u>	<u>\$ 43.8</u>

* Amounts stated in millions

See 10-Q Note 6 "Commitments and contingencies" for more information provided on operating leases

Held for sale aircraft in consolidated fleet

	Small	Medium	Large	Total
EBU	-	2	3	5
WASU	-	1	-	1
NABU	-	-	-	-
AUSBU	-	2	1	3
OIBU	1	10	-	11
Total	<u>1</u>	<u>15</u>	<u>4</u>	<u>20</u>

Leased aircraft in consolidated fleet

	Small	Medium	Large	Training	Total
EBU	-	-	7	-	7
WASU	-	1	-	-	1
NABU	1	11	2	-	14
AUSBU	2	-	3	-	5
OIBU	-	-	-	-	-
Academy	-	-	-	30	30
Total	<u>3</u>	<u>12</u>	<u>12</u>	<u>30</u>	<u>57</u>



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Operating revenue, LACE and LACE rate by BU

Operating Revenue, LACE, and LACE Rate by BU YTD FY13

	Op revenue*	LACE	LACE Rate*
EBU	248	45	11.03
WASBU	132	22	12.24
NABU	109	31	7.11
AUSBU	77	17	9.29
IBU	65	28	4.62
Total	631	142	8.95

1) \$ in millions

2) LACE Rate is annualized

3) \$ in millions per LACE



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Operating revenue, LACE and LACE rate by BU

	LACE									
	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EBU	42	43	48	46	44	46	46	45	47	45
WASBU	24	24	21	22	23	22	22	22	22	22
NABU	39	35	34	29	30	29	30	30	30	31
AUSBU	20	23	24	20	19	20	20	19	18	17
OIBU	33	33	33	38	39	38	38	34	32	28
Consolidated	157	158	159	154	154	154	155	149	147	142

	LACE Rate ^{1,2}									
	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EBU	\$8.20	\$8.50	\$7.90	\$8.40	\$9.80	\$9.60	\$9.63	\$10.09	\$10.60	11.03
WASBU	9.70	9.40	10.70	9.90	9.10	10.30	11.17	11.46	12.35	12.24
NABU	5.40	6.10	6.00	6.60	5.80	6.30	5.89	5.79	7.05	7.11
AUSBU	6.80	6.00	6.00	7.50	8.60	7.10	6.96	7.78	8.48	9.29
OIBU	3.90	4.10	4.40	3.90	3.50	3.70	3.78	4.22	4.22	4.62
Consolidated	6.70	6.90	6.90	7.10	7.30	7.40	7.43	7.89	8.55	8.95

1) \$ in millions

2) LACE Rate is annualized



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Order and options book as of November 7, 2012

ORDER BOOK*

Helicopter				
#	Class	Delivery Date	Location	Contracted
5	Large	December 2012	EBU	5 of 5
2	Large	March 2013	EBU	2 of 2
4	Large	September 2013	NABU	1 of 4
2	Large	December 2013	AUSBU	1 of 2
2	Large	December 2013	WASBU	
2	Large	December 2013	EBU	
1	Large	March 2014	AUSBU	
1	Large	March 2014	EBU	
1	Large	March 2014	WASBU	
1	Large	June 2014	EBU	
1	Large	June 2014	NABU	
1	Large	September 2014	EBU	
2	Large	September 2014	NABU	1 of 2
1	Large	December 2014	WASBU	
1	Large	March 2015	OIBU	
1	Large	June 2015	EBU	
1	Large	March 2016	EBU	
1	Large	June 2016	AUSBU	
30				10 of 30

* Six large ordered aircraft expected to enter service late calendar 2014 are subject to the successful development and certification of the aircraft.

On November 7, 2012 we entered into an agreement to order ten large Sikorsky S-92 aircraft and obtain options for 16 large Sikorsky S-92 aircraft, which are reflected in this table.

OPTIONS BOOK

Helicopter		
#	Class	Delivery Date
1	Large	June 2014
1	Large	September 2014
3	Large	December 2014
4	Large	March 2015
3	Large	June 2015
3	Large	September 2015
3	Large	December 2015
2	Large	March 2016
3	Large	June 2016
3	Large	September 2016
3	Large	December 2016
2	Large	March 2017
2	Large	June 2017
2	Large	September 2017
2	Large	December 2017
2	Medium	June 2014
1	Medium	September 2014
2	Medium	December 2014
1	Medium	March 2015
3	Medium	September 2015
3	Medium	December 2015
49		



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Adjusted EBITDAR margin* trend

	2010					2011				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
EBU	31.2%	31.7%	31.9%	28.0%	30.8%	29.8%	31.5%	34.6%	34.4%	32.7%
WASBU	31.7%	36.8%	33.7%	39.1%	36.0%	33.7%	36.9%	35.8%	34.3%	35.2%
NABU	18.3%	20.0%	14.9%	17.7%	17.8%	20.8%	25.8%	15.9%	8.5%	18.5%
AUSBU	26.5%	36.7%	34.4%	31.3%	32.4%	33.2%	26.1%	27.0%	31.1%	29.3%
OIBU	34.4%	37.6%	25.9%	25.1%	31.0%	18.3%	40.2%	37.4%	59.4%	39.3%
Consolidated	24.7%	27.8%	24.7%	23.9%	25.3%	23.8%	27.5%	25.9%	29.6%	26.7%

	2012					2013	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
EBU	33.0%	31.4%	30.7%	36.1%	32.9%	32.2%	34.6%
WASBU	29.5%	35.5%	37.2%	36.6%	35.0%	31.9%	26.5%
NABU	14.3%	20.6%	14.8%	19.4%	17.3%	23.2%	20.7%
AUSBU	20.2%	14.4%	23.5%	35.6%	24.3%	27.0%	28.0%
OIBU	48.1%	19.1%	47.8%	42.9%	39.5%	36.2%	44.2%
Consolidated	23.4%	24.0%	27.6%	31.2%	26.6%	26.3%	26.1%

* Adjusted EBITDAR excludes special items and asset dispositions and calculated by taking adjusted EBITDAR divided by operating revenue



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Adjusted EBITDAR* reconciliation

Fiscal year ended,

(\$ in millions)	3/31/2010					3/31/2011				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	\$24.0	\$33.7	\$27.1	\$28.7	\$113.5	\$20.9	\$38.8	\$42.3	\$31.2	\$133.3
Income tax expense	9.5	11.2	5.7	2.6	29.0	8.5	3.3	-11.8	7.1	7.1
Interest expense	10.0	10.6	11.0	10.8	42.4	11.1	11.5	13.8	9.9	46.2
Gain on disposal of assets	-6.0	-4.9	-2.4	-5.3	-18.7	-1.7	-1.9	0.0	-5.1	-8.7
Depreciation and amortization	18.2	18.5	20.7	17.4	74.7	19.3	21.0	21.3	27.7	89.4
Special items	2.5	-2.4	-1.2	1.0	0.0	0.0	0.0	-1.2	2.4	1.2
EBITDA Subtotal	58.2	66.7	60.8	55.1	240.9	58.1	72.7	64.4	73.3	268.5
Rental expense	7.0	6.9	7.2	6.3	27.3	6.6	6.1	8.7	7.7	29.2
Adjusted EBITDAR	\$65.2	\$73.6	\$0.1	\$61.3	\$268.2	\$64.7	\$78.8	\$73.1	\$81.1	\$297.7

(\$ in millions)	3/31/2012					3/31/2013	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2
Net income	\$21.2	\$3.0	\$26.5	\$14.6	\$65.2	\$24.2	\$30.4
Income tax expense	6.6	-1.9	7.1	2.4	14.2	6.2	8.3
Interest expense	9.0	9.5	9.8	10.0	38.1	8.8	8.6
Gain on disposal of assets	-1.4	1.6	2.9	28.6	31.7	5.3	1.3
Depreciation and amortization	22.7	25.4	22.7	25.3	96.1	21.4	23.3
Special items	0.0	24.6	0.0	3.4	28.1	2.2	-2.3
EBITDA Subtotal	58.1	62.1	68.9	84.3	273.4	68.0	69.7
Rental expense	9.0	9.1	12.8	15.1	46.0	16.3	15.3
Adjusted EBITDAR	\$67.0	\$71.2	\$81.8	\$99.5	\$319.5	\$84.3	\$84.9

* Adjusted EBITDAR excludes special items and asset dispositions



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Bristow Value Added (BVA)

Sample calculation for Q2 FY13 and Q2 FY12

Bristow Value Added = Gross Cash Flow – (Gross Operating Assets X Capital Charge)

$$\text{BVA} = \text{GCF} - (\text{GOA} \times 10.5\%^{**})$$

Bristow Value Added calculation for Q2 FY13

$$\text{\$2.1} = \text{\$79}^* - (\text{\$2,922}^* \times 2.625\%^{**})$$

Bristow Value Added calculation for Q2 FY12

$$\text{\$0} = \text{\$76}^* - (\text{\$2,907}^* \times 2.625\%^{**})$$

* Reconciliation for these items follows right after this slide

** Quarterly capital charge of 2.625% is based on annual capital charge of 10.5%



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Gross Cash Flow Presentation

(in millions)

Gross Cash Flow Reconciliation	FY12Q2	FY13Q2
Net Income	3	30
Depreciation and Amortization	25	23
Interest Expense	9	9
Interest Income	(0)	(0)
Rent	9	15
Other Income/expense-net	(1)	0
Earnings of Discontinued Operations	-	-
Gain/loss on Asset Sale	2	1
Special Items	25	0
Tax Effect from Special Items	(6)	0
Earnings (losses) from Unconsolidated Affiliates, Net	4	(7)
Non-controlling Interests	0	1
Gross Cash Flow before Lider	\$71	\$72
Gross Cashflow -Lider proportional	6	7
Gross Cash Flow after Lider	\$76	\$79

Special items:

FY13 includes: \$2.2m special charge for severance costs related to the termination of a contract in the Southern North Sea



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Gross Operating Asset Presentation

(in millions)

Adjusted Gross Operating Assets Reconciliation	Q2 FY12	Q2 FY13
Total Assets	2,700	2,785
Accumulated Depreciation	465	464
Capitalized Operating Leases	129	225
Cash and Cash Equivalents	(140)	(348)
Investment in Unconsolidated Entities	(202)	(215)
Goodwill	(29)	(30)
Intangibles	(6)	(4)
Assets Held for Sale: Net	(32)	(20)
Assets Held for Sale: Gross	75	83
Adj. for gains & losses on assets sales	34	120
Accounts Payable	(47)	(56)
Accrued Maintenance and Repairs	(14)	(19)
Other Accrued Taxes	(5)	(8)
Accrued Wages, Benefits and Related Taxes	(35)	(45)
Other Accrued Liabilities	(20)	(27)
Income Taxes Payable	(14)	(13)
Deferred Revenue	(12)	(13)
ST Deferred Taxes	(7)	(15)
LT Deferred Taxes	(145)	(144)
Adjusted Gross Operating Assets before Lider	\$2,696	\$2,723
Adjusted Gross Operating Assets-Lider proportional	212	199
Adjusted Gross Operating Assets after Lider	\$2,907	\$2,922



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



GAAP reconciliation

	Three Months Ended September 30,		Six Months Ended September 30,	
	2012	2011	2012	2011
	(In thousands)			
Adjusted operating income	\$ 46,274	\$ 38,493	\$ 93,276	\$ 73,482
Loss on disposal of assets	(1,262)	(1,611)	(6,577)	(195)
Special items	2,316	(27,287)	622	(27,287)
Operating income	<u>\$ 47,328</u>	<u>\$ 9,595</u>	<u>\$ 87,321</u>	<u>\$ 46,000</u>
Adjusted EBITDAR	\$ 84,922	\$ 71,235	\$ 168,727	\$ 138,260
Loss on disposal of assets	(1,262)	(1,611)	(6,577)	(195)
Special items	2,316	(24,610)	622	(24,610)
Depreciation and amortization	(23,321)	(25,431)	(44,693)	(48,139)
Rent expense	(15,282)	(9,108)	(31,556)	(18,061)
Interest expense	(8,597)	(9,459)	(17,371)	(18,414)
(Provision) benefit for income taxes	(8,342)	1,945	(14,522)	(4,661)
Net income	<u>\$ 30,434</u>	<u>\$ 2,961</u>	<u>\$ 54,630</u>	<u>\$ 24,180</u>
Adjusted net income	\$ 29,153	\$ 23,287	\$ 58,425	\$ 43,227
Loss on disposal of assets	(990)	(1,257)	(5,196)	(152)
Special items	1,505	(19,319)	101	(19,319)
Net income attributable to Bristow Group	<u>\$ 29,668</u>	<u>\$ 2,711</u>	<u>\$ 53,330</u>	<u>\$ 23,756</u>
Adjusted diluted earnings per share	\$ 0.80	\$ 0.63	\$ 1.60	\$ 1.18
Loss on disposal of assets	(0.03)	(0.03)	(0.14)	—
Special items	0.04	(0.53)	—	(0.53)
Diluted earnings per share	0.82	0.07	1.46	0.65



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Leverage Reconciliation

	Debt (a)	Investment (b)	Capital (c) = (a) + (b)	Leverage (a) / (c)
(in millions)				
As of September 30, 2012	\$ 734.7	\$ 1,580.2	\$ 2,314.9	31.7%
<u>Adjust for:</u>				
Unfunded Pension Liability	112.2		112.2	
NPV of Lease Obligations	224.8		224.8	
Letters of credit	1.5		1.5	
<u>Adjusted</u>	<u>\$ 1,073.2</u> (d)	<u>\$ 1,580.2</u>	<u>\$ 2,653.4</u>	<u>40.4%</u>

Calculation of debt to adjusted EBITDAR multiple

<u>Adjusted EBITDAR*:</u>	
TTM FY 2013	\$ 350.0 (e)
 = (d) / (e)	 3.07:1

*Adjusted EBITDAR exclude gains and losses on dispositions of assets



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS



Contact Us



Bristow Group Inc. (NYSE: BRS)
2103 City West Blvd., 4th Floor
Houston, Texas 77042
t 713.267.7600
f 713.267.7620
bristowgroup.com



ZERO ACCIDENTS / ZERO DOWNTIME / ZERO COMPLAINTS

